

COUNSEL RETIREMENT PRESERVATION PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	56.2
<i>Bonds</i>	53.2
<i>Long bond futures*</i>	3.0
Equities	44.0
<i>Equities</i>	42.8
<i>Long equity futures*</i>	1.2
Other assets (liabilities)	0.1
Cash and cash equivalents	(0.3)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	47.2
United States	34.9
Other	5.6
Japan	3.4
United Kingdom	1.5
Germany	1.2
France	1.0
Switzerland	0.9
China	0.8
Australia	0.8
Netherlands	0.7
Taiwan	0.6
Israel	0.6
India	0.5
Spain	0.5
Other assets (liabilities)	0.1
Cash and cash equivalents	(0.3)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	29.5
Provincial bonds	10.9
Federal bonds	9.7
Information technology	9.5
Financials	7.0
Health care	6.0
Real estate	5.5
Foreign government bonds	5.0
Consumer discretionary	4.1
Industrials	3.0
Consumer staples	2.5
Communication services	2.5
Other	1.9
Energy	1.8
Materials	1.3
Other assets (liabilities)	0.1
Cash and cash equivalents	(0.3)

* Notional values represent 3.0% of NAV for long bond futures and 1.2% of NAV for long equity futures.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel Canadian Core Fixed Income Series O	41.3
Counsel Defensive Global Equity Series O	24.6
Counsel Global Low Volatility Equity Series O	14.9
Counsel North American High Yield Bond Series O	5.0
Counsel Global Real Estate Series O	5.0
Counsel Short Term Bond Series O	4.6
iShares International Treasury Bond ETF	2.5
iShares Core U.S. Treasury Bond ETF	1.4
iShares J.P. Morgan EM Local Currency Bond ETF	1.0

Top long positions as a percentage of total net asset value **100.3**

Total net asset value of the Fund **\$58.1 million**

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.sedarplus.ca.

The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.